

ABSTRACT

The present invention is a system and method for associating payments with spending vehicles so that an individual who is entitled to receive periodic or special payments (e.g., Social Security checks, 401(k) distributions, dividend payments, tax refunds, etc.) may choose to receive in place of the payment a spending vehicle such as an e-card, a sponsor discount card, a sponsor rebate, or a sponsor coupon for use with purchases of the sponsor's products or services. Sponsors may include companies and organizations interested in offering purchase incentives to their customers. An individual who wishes to receive a spending vehicle rather than the regular payment selects the spending vehicle he or she would like to receive. The individual then assigns his or her right to receive the payment to a third party. The third party may be a sponsor of the spending vehicle or a financial institution that offers spending vehicles from a plurality of sponsors. If the spending vehicle is from a financial institution, the financial institution then arranges to give a spending vehicle to the individual and to transfer the individual's payment to the sponsor of the spending vehicle. The financial institution may take a portion of the individual's payment as compensation for the service provided to the individual and the sponsor.

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